

LIMITED GENERAL OBLIGATION BOND REDEMPTION FUND
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2003

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Taxes			
Property taxes	\$ 20,098,150	\$ 19,599,383	\$ (498,767)
Retail sales and use taxes	33,448,810	33,431,104	(17,706)
Business and other taxes	5,262,700	4,610,864	(651,836)
Total taxes	<u>58,809,660</u>	<u>57,641,351</u>	<u>(1,168,309)</u>
Intergovernmental revenues			
Entitlements and shared revenues	4,108,108	4,126,603	18,495
Intergovernmental services	1,883,686	1,885,327	1,641
Total intergovernmental revenues	<u>5,991,794</u>	<u>6,011,930</u>	<u>20,136</u>
Charges for services			
General government	3,282,629	3,282,629	-
Interest earnings	720,000	620,511	(99,489)
Miscellaneous revenues	350	338	(12)
Sale of capital assets	3,000	20,786	17,786
Transfers in	62,446,658	59,056,076	(3,390,582)
TOTAL REVENUES	<u>131,254,091</u>	<u>126,633,621</u>	<u>(4,620,470)</u>
EXPENDITURES			
Debt service			
Principal	54,064,000	53,410,000	654,000
Interest and other debt service costs	68,061,712	63,798,095	4,263,617
Payment to escrow agent	15,000,000	5,523,663	9,476,337
TOTAL EXPENDITURES	<u>137,125,712</u>	<u>122,731,758</u>	<u>14,393,954</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (5,871,621)</u>	3,901,863	<u>\$ 9,773,484</u>
Adjustment from budgetary basis to GAAP basis		<u>(237,637) ^(a)</u>	
Excess of revenues over expenditures		3,664,226	
Fund balance - January 1, 2003		<u>29,117,031</u>	
Fund balance - December 31, 2003		<u>\$ 32,781,257</u>	

(a) Adjustment from budgetary basis to GAAP basis:

Elements which are budgeted, but are not reported on GAAP basis statements:

Revenues related to proprietary limited general obligation bonds	\$ (48,232,501)
Expenditures related to proprietary limited general obligation bonds	48,232,501
Intergovernmental services revenues related to component unit debt - HMC & CDA	(1,885,327)
Debt service related to component unit debt - HMC & CDA	1,885,327

Elements which are not budgeted, but are reported on GAAP basis statements:

Proceeds of advance refunding limited general obligation bonds	20,398,742
Payment to escrow agent and issuance cost on related refunded bonds	(20,389,736)
Recognition of unrealized loss on investments revenue on a GAAP basis	(246,643)
Total adjustment from budgetary basis to GAAP basis	<u>\$ (237,637)</u>